

Let's Talk Business

For TRSM Students

These reports describe industry sectors and career paths of interest to TRSM students and alumni. Each report leverages BCH employment data and the expertise of our staff. This collaborative effort engages staff, students, alumni and the University Business Librarian.

A Day in the Life of a Financial Analyst

We chatted recently with Hitakshi Khullar, a SAF Alum, who graduated from the program in 2019, and is now currently working as a Financial Analyst at Enwave Energy Corporation.

In this report, she shares what type of work she does, from day to day, the platforms and the software she uses, and some advice for those interested in learning more about this exciting and popular career path.



Q: Hitakshi, what do you do on a ‘day-to-day’ basis in your role as a Financial Analyst for Enwave?

A: As a Financial Analyst, no one day is the same. Everyday is a new experience in a different area, which is essential to develop as a CPA candidate. From budget season to month-end responsibilities, working in this field opens doors for various learning and growth opportunities. As a Financial Analyst, I assist with analyzing the organization’s profit and loss position to help business stakeholders make key decisions. In my current role, I am responsible for the operating expenses (SG&A) portion of the income statement. In FP&A, you are generally working with the income statement (profit and loss) for the organization. To put it in textbook terms, this role consists of mostly management accounting, finance and a little bit of financial reporting. Below are some of the tasks I complete on a regular day:

- **Variance Analysis** – back to management accounting! Variance analysis consists of comparing actual operating expenses with key metrics such as the Budget or Prior Year numbers, and figuring out what key drivers caused the change. This is important to determine business changes and how we can account for them.
- **Cross Functional Department Support** – working with other departments is key in Finance! All departments like Legal, HR, Marketing, or Engineering, need financial support and analysis of costs – I am here for that! An example of this is determining specific account costs spent in a period, so that department heads know where they stand from a budget perspective.
- **Data Mining/Analysis/Simplification** – it is critical for data to be mapped and coded to the correct accounts so that nothing is over or understated in our final numbers. As I complete my work, I keep an eye out for the correct coding and contact the appropriate individual if something is wrong. I also look for opportunities to simplify and standardize process- often using Excel. Proficiency in Excel is a must!

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- **Month-End Reporting** – as part of the month-end closing, I consolidate and report the SG&A numbers by city and by department for the current month and YTD. These numbers are compared to the budget so we can see if we are on track for the year!
- **Accruals** – This part is the typical Accounting 101 content we learned back in 1st year – but in real life! The process goes like this: I send out department operating expenses reports at the end of the month, and the department leaders tell me how much to accrue for the month. Those accrual amounts are how much they have used, and how much we need to report for the month. (YAY accrual accounting!). These accrued amounts are then posted in a journal entry to the general ledger when the month ends and are reversed for the upcoming month!
- **Budgets** – The budget is an annual task which takes about 3-4 months to complete. The finance team works with all the departments of the organization to discuss, approve and finalize their spending according to economic conditions, upcoming risks and opportunities and the PY budget. My duties range from meeting with different departments to identify any changes from the previous year, consolidate those changes and then present to the Executive team.

Q: What programs or technical skills do you use in your current role?

A: The programs I use are MS Excel, MS Office, Microsoft Dynamics (D365), Power BI, PowerPoint and OneNote. I believe it is crucial to have proficient excel skills in this role as that is where the majority of my work is done. Having knowledge of the correct formulas can be beneficial and will make your life easier when dealing with tons of data! I use D365 to gather financial data, review invoices, check the status of projects, approve invoices, and generate financial reports. PowerPoint is used to make presentations to Executive team members. OneNote is extremely helpful for taking meeting notes and prioritizing my tasks for the day! Power BI is an exceptional program that I have used in the past to present and consolidate data. The visualizations on Power BI make data analysis that much easier.



Q: Are there any courses that stood out to you or that have been extremely helpful with your career?

A: My management accounting courses stand out to me when I reflect back on my time at TRSM. A lot of concept like variance analysis, costing, break even analysis and special projects make sense now, as I apply those skills on a daily basis. ITM courses were also helpful as the Excel skills learned were so beneficial! Capstone 1 (with CPA) was a great module which taught me the significance of working with others – the highs and the lows, and how to overcome them.

Q: What advice would you provide a TRSM student who aspires to be Financial Analyst?

A: Research the role you are applying for, and pay attention to the job duties listed in the job description. Reach out to people in similar roles on LinkedIn or people in the organization and ask them about their experiences. It is important to know if the work is something you will enjoy or a position you see yourself in. If it's a fit – make sure you outline your skills and experiences with what is on the job description to stand out amongst other candidates. P.S. an Excel course, or bootcamp would be amazing for an FA role! LinkedIn Courses and Assessments for specific skills also look great to employers on your profile – so take advantage of those.

If you are specifically aspiring for a FA position, reach out to the hiring manager to determine what specific area the role is related to. FA's can range from Sales to Manufacturing, to CAPEX (so many different areas)– so you need to know what exactly the role is related to and if you would be interested in it.

Research the industry – industries are just as important. Every industry hires financial analysts. But your work becomes more meaningful if you are working in an industry you are interested in and connect with!

Finally, don't ever stop learning. If you have secured a job, continue your experience and expand your horizons by learning new skills and experiences every single day! Be excited, be passionate, ask questions – it will pay off!



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Career Consultant Contributor Tanya Maden-Skydan

Tanya is a Career Consultant at the Business Career Hub supporting the Finance, Economics, and Real Estate programs at TRSM. She has previously contributed to another report titled [Let's Talk Business - Financial Analyst](#).



Student Contributor Myuri Mohan

Myuri is a 3rd-year Law and Business student and an Events Operations Coordinator at the Business Career Hub. She is a member of the Ted Rogers Students' Society and is passionate about academia.